

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Raykov Rosty</u> (Last) (First) (Middle) 68 TW ALEXANDER DRIVE, PO BOX 13628 (Street) DURHAM NC 27709 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FENNEC PHARMACEUTICALS INC. [FENC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/13/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common shares	08/13/2020		M		323,961	A	\$1.85 ⁽¹⁾	381,751	D	
Common shares	08/13/2020		F		97,136	D	\$6.17 ⁽²⁾	284,615	D	
Common shares	08/13/2020		F		37,931	D	\$5.77 ⁽³⁾	246,684	D	
Common shares	08/14/2020		F		38,013	D	\$5.68 ⁽⁴⁾	208,671	D	
Common shares	08/17/2020		F		12,093	D	\$5.71 ⁽⁵⁾	196,578	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents options granted on August 18, 2010 with a CAD\$ strike price of \$2.43 CAD converted at 0.76 CAD/USD exchange ratio with an expiration of August 18, 2020.
- Represents shares sold per a net exercise of shares to cover the proceeds necessary for the exercise of 323,861 shares at a USD\$1.85 exercise price from the August 18, 2010 grant of 323,961 shares with expiration of August 18, 2020.
- Represents shares automatically sold pursuant to an irrevocable sell to cover election to satisfy tax withholding obligations in connection with the exercise of 323,861 shares from an August 18, 2010 grant of 323,961 shares. The price represents the weighted average price of sale transactions that were executed in multiple trades at prices ranging from \$5.62 to \$5.88 per share. The Reporting Person hereby undertakes, upon request by the SEC staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- Represents shares automatically sold pursuant to an irrevocable sell to cover election to satisfy tax withholding obligations in connection with the exercise of 323,861 shares from an August 18, 2010 grant of 323,961 shares. The price represents the weighted average price of sale transactions that were executed in multiple trades at prices ranging from \$5.39 to \$5.77 per share. The Reporting Person hereby undertakes, upon request by the SEC staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- Represents shares automatically sold pursuant to an irrevocable sell to cover election to satisfy tax withholding obligations in connection with the exercise of 323,861 shares from an August 18, 2010 grant of 323,961 shares. The price represents the weighted average price of sale transactions that were executed in multiple trades at prices ranging from \$5.63 to \$5.79 per share. The Reporting Person hereby undertakes, upon request by the SEC staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

/s/ Rostislav Raykov,
Rostislav Raykov, Chief 08/17/2020
Executive Officer

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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